

October 19, 2001 MDA #117 VOLUME 26 No. 42 PUB. Weekly

MARKET ANALYSIS- October 18, 2001

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Trading activity this week was dominated by the USDA October stocks report released last Friday. Production numbers were not only greater than expected but were well above the range of estimates. Corn production was projected at 9.430 billion bushels, up from 9.238 a month ago, while soybeans were estimated at 2.907, up from 2.834 a month ago. Needless to say, prices acted accordingly. In the corn pit, December futures reacted by trading down to their lowest levels since July. From a marketing standpoint, this might well be interpreted as a signal to declare the LDP and accept the government payment. Reports that harvest was just 37% complete as of Sunday (compared to a 5 year average of 44%) combined with some export demand from Taiwan and Mexico stabilized prices slightly by midweek. Thursday's weekly export sales report was neutral to negative for corn with the report showing net corn sales of 835,700 tons, below the estimated 1,000,000. Soybeans seemed to suffer a similar fate as corn throughout most of the week and futures dropped to their lowest levels since May. The USDA projected a huge 2.9 billion bushel crop, about 65 million above trade estimates. This was not helped by the stronger than expected South American crop reports. The USDA now forecasts a 5.5% increase in the South American crop, up from 2.4% in September. For soybeans, harvest progress is now about 57% complete, about 6% below the 5-year average. Towards the end of the week things improved slightly with firming cash basis levels, rumors of Chinese buying interest, and the eventual 'friendly' USDA weekly export sales report, whereby soybean sales bounced way above traders' expectations of 750,000 tons to 1.32 million tons. Both soybean and corn futures were down from last week, but local basis figures remained relatively unchanged. Unlike the other markets, wheat experienced a slightly better week. Initially dragged down by the declining corn and soybean futures and an increase in ending stocks, the flood reports in Argentina and wet conditions in Brazil gave a boost to the market. Later in the week, strong export sales at the high end of estimates of 300,000 to 450,000 tons meant that the December wheat futures were up about 15 cents on last week. Because the local basis remained relatively unchanged from last week, it meant local cash prices edged higher. The next all-important monthly USDA report will be released on Friday the 9th of November.

	COR	N BASIS	SO	YBEANS	WHEAT BASIS		
LOCATION	CASH	NEW CROP	CASH	NEW CROP	CASH	NEW CROP	
Baltimore	n/a	n/a	-27	-20	n/a	n/a	
Western MD	+27	n/a	-32	n/a	-40	n/a	
Central MD	+.7	-5	-48	-19	-20	-20	
Southern MD	-17	n/a	-40	n/a	n/a	-40	
Upper E. Sh	-17	+2	-38	-21	-28	-32	
Lower E. Sh	09	-11	-29	-27	-35	-31	

WEEKLY CROP SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

Last week was predominately dry across the state, allowing Maryland farmers an average of 6.4 **days suitable for fieldwork**. Precipitation for October ranges from 0.5 inches in Washington County to 1.3 inches in Wicomico County. **Corn harvested for grain** has passed the halfway mark of completion with 67 percent harvested, progressing 20 percent from the previous week, 15 percent ahead of last year, and 11 percent ahead of the five year average. However, a slowdown of corn harvest is expected due to delays at the grain elevators. **Soybean harvest** is 28 percent complete, progressing 14 percent over the previous week, 13 percent ahead of last year, and 11 percent ahead of the five year average. Sixty-seven percent of the **barley** crop is planted. **Winter wheat** planting is 22 percent complete, 3 percent ahead of last year and 2 percent ahead of the average. **Rye** is 47 percent planted, 18 percent ahead of last year and 12 percent ahead of the average. Topsoil and Subsoil moisture levels decreased due to dry weather. **Topsoil moisture** is rated surplus, 57 percent adequate, 39 percent short, and 4 percent very short. **Subsoil moisture** is 47 percent adequate, 46 percent short, and 7 percent very short.

CASH GRAINS - REGIONAL (\$/BU) DEALERS AVERAGE CASH QUOTES										
Grade and Commodity	#2 Y	7. Shelled Corn		/ellow /beans		Winter heat	#1 Wh	ite Oats	#3 B	Barley
Date	10/10	10/17	10/10	10/17	10/10	10/17	10/10	10/17	10/10	10/17
Baltimore			4.24	4.07						
Western Md	2.23	2.30	3.98	4.02	2.43	2.45			1.38	1.40
Central MD	2.15	2.10	4.12	3.86	2.67	2.65	1.60	1.90	1.45	145
Southern MD	1.94	1.86	4.08	3.94						
Upper E. Sh	1.93	1.86	4.13	3.96	2.52	2.58				
Lower E. Sh	2.00	1.94	4.19	4.05	2.42	2.50			1.15	1.27
Soybean Meal	ver Eastern	Shore		Dealer's Average Cash Q						
Date 10/1		10/10		10/17	Date			10/10		10/17
48% Soybean Mo	eal	194.00		190.00	44% Soybean Meal 182.00				178.00	

FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes									
Grade and Commodity	#2 Y. Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	10/10	10/17	10/10	10/17	10/10	10/17	10/10	10/17	
Baltimore			4.33	4.14					
Western Md									
Central MD	2.44	2.40	4.27	4.15	2.57	2.70			
Southern MD					2.47	2.50	1.20		
Upper E Shore	2.16	2.10	4.31	4.13	2.55	2.58	1.23	1.21	
Lower E Shore	2.03	1.97	4.21	4.07	2.55	2.59	1.27	1.23	

GRAIN FUTURES- Chicago Board of Trade (\$/BU) Settle October 18, 2001										
Corn		S	Soybeans		Wheat		Oats		n Meal ¹	
Nov	2.023/4	Nov	4.34	Dec	2.843/4	Dec	1.88	Dec	158.40	
Dec	2.073/4	Ja02	4.381/4	Mr02	2.91	Mr02	$1.75\frac{1}{2}$	Jan02	156.80	
Jan 02	2.113/4	Mar	4.413/4	May	$2.90\frac{1}{2}$	May	$1.66\frac{1}{2}$	Mar	153.90	
Mar	2.20	May	4.461/4	July	2.90			May	151.40	
May	2.28	July	4.501/2	Dec	3.02			Jul	151.30	
July	2.323/4	Nov	4.55					Aug	150.70	
Sept	2.36¾							Sept	150.70	

¹ \$/ton		

HAVAND	STRAW (\$/cwt)										
			46	ي شد							
	nd, PA - October						70.00 177.00	T = C			0.00.00
Alfalfa				Orchardgrass			70.00-175.00	Ear Corn			0-89.00
Mixed				traw		1	25.00-187.00	Oats, Bu	Stalles		5- 2.75
Timothy		00.00-	167.00 R	Rye, Bu			3.50- 5.10	Soybean S	otaiks	32.0	0- 60.00
	er, MD - Octobe			•							
Alfalfa	1.90- 4.		Timothy	-	.10- 3.60		•		0- 3.10	Clover	1.40-2.30
Mixed	2.30- 3.	10	Mixed		1.60-1.70) Lrg F	₹d	9.00	-25.00	Straw	2.10-2.70
POULTRY	(Grade A) - We	ek Ending	October 2	0, 2001 N	egotiated	l Price, cei	nts/lbs				
				nt Week		Week Ago		Month A	<u>go</u>		ar Ago
NY Wtd Av				3.04		54.13		57.87			6.44
12-City Cor	nposite		60	0.43		60.69		61.97		5	7.00
LAMBS - V	Westminster, MI		r 18, 2001	- \$/cwt							
Ch	80-110	lbs	5	4.00-65.00		Sheep (14	hd)		25	5.00-49.00	
	50- 80	lbs	5.	5.00-75.00							
TERMINAI	MARKET HO	GS - Octo	her 18 200	1 \$/cwt	т	NIDECT M	MADVET HO	CS Octobe	m 19 20	01 \$/owt	
	Range (\$/cwt)		ass Basis	Sows (1		Vestminste	IARKET HO er, MD	<u> </u>	1 10, 40	ω1 - Φ/CMI	
	a.m.		85 lb Hog	300-449			<u>&</u> 2	230-2	75 lbs	32.2	25-33.75
Eastern Cor		46.0	0-52.40	25.00-36				300-3	50 lbs	29.5	50-32.50
Iowa, Minn		44.0	0-54.05	29.00-37	.07						
					N	Aillsboro,	DE Market H	logs (\$/cwt)	- \$33.	00	
EEEDED I	DICS (\$/overt)										
	PIGS - (\$/cwt)	17 2001			NT	Hallan 3 3	DA 0 -4 -1 -	17 2001			
Gumboro. Head: 544	DE - October Under 3		52 00)- 90.00		Holland. 1: 409	PA - October		40 lbs	55.00-	82.00
Trend: No		39 lbs)- 90.00)-100.00		1: 409 1 d: Uneve	nly steady		40 lbs 45 lbs	50.00-	
1101141		59 lbs)- 60.00	1101	Oneve	sicacy	40-	100	50.00-	- 3.00
LIVECTO	CK FUTURES -				- Ootol	er 17 200	1 - \$/oxvt				
LIVESIU		TLE-LIV		ezzett - Beille	- 0000	11, 4UU	1 - ψ/ C W l	НОС	GS		
Oct	88.		Mar	84.10	10 Dec 50.37						59.95
Nov	86.	45	Apr	84.12	2 Fb02	2	51.72	Jun	•		61.35
Jan02	84.	45	May	83.90) Apr		52.90	Jul			59.75
STOCKER	R-FEEDER CAT	TLE (\$	/cwt)								
	, VA - October 1		.,, .,		Westm	inster. MT	October 16	5, 2001			
Steers	300-400 lbs	-, = • • •	94.00-10	05.00	Steers		500001 10		500 lbs	75.00-	90.00
	400-500 lbs		74.25- 9						700 lbs	66.00-	
	500-600 lbs		74.50- 9						900 lbs	60.00-	
	600-700 lbs		70.00- 7						000 lbs	58.00-	
	700-800 lbs		71.00- 7		Heifers	5			400 lbs	70.00-	
II.e.*£	800-900 lbs		68.00- 7						600 lbs	60.00-	
Heifers	300-400 lbs 400-500 lbs		75.00- 9 68.00- 8		Dot	ed to Farn	n	600-	900 lbs	60.00-	68.00
	400-500 lbs		65.00- 8		Hols B			g∩_ 1	15 lbs	97 NA-	117.00
	600-700 lbs		65.00- 7		11015 D	#2			10 lbs		95.00
	700-800 lbs		64.00- 6		Hols H	eifers #1			80 lbs		-270.00
						Bulls & H	eifers	80- 1	20 lbs	140.00	-165.00
	New Holland &	_		_						444.05	
Bull, Holste		0-125 lbs		00-153.00	Pla			125lbs		144.00	
Heifers, Ho		0-115 lbs	4/0.0	00-690.00	Pla	шег	80-	110 lbs	∠00.00	-470.00	
	ER CATTLE (\$ er, MD - Octob		1								
Fed Steers	er, MD - Octob	er 10, 200	1		Fod	Heifers					
H-Ch	1100-147	75 lbs	68.00-69	0.75	L-Ch		10	00-1200 lbs		57.00-6	1.00
L-Ch	1100 147		62.75-67		2 01		10	1200 103		57.00 0	
Cows					Veal	Calves					
Breakers			40.00-44	1.50	Goo	d		80- 110 lbs		40.00-53	5.00
Boners			37.00-41								
Lean			32.00-37								
Thin	N IT II	T 7*4	32.00 D		20. 2001						
_	New Holland &	Vintage -	Week End	0			·-	0	~	1	
Steers, Cho				1155-1485 lb			65.60-69.1			dy to .50 lower	
Heifers, Cho	oice 2&3 kers 75-80 pct lea	ın		1130-1345 lb	08		65.75-69.1 42.00-47.2			well tested ve - \$2 - \$3 high	ıer
	elect #1-3 (few)	•••		1200-1320 lb	os		58.75-64.5		n/a	, υ φυ σφυ IIIgii	101
Bulls, YG 1				1005-2000 lb			56.00-65.5			igher	
Vealers, Sta	andard & Good			75- 105 lb			40.00-59.0		\$2 -	\$3 higher	
Calves, Goo	od (few)			345- 405 lb	os		83.00-85.0	0	Not	well tested	
For more info	ormation about thi	is report o	all 410 941	-5740 or write:							

For more information about this report, call 410-841-5740 or write:

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